GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:1925
ANSWERED ON:14.03.2002
JOINT VENTURE BETWEEN OICL RELIANCE PETROL .
VINAY KUMAR SORAKE

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Indian Oil Corporation Limited and Reliance Petroleum have agreed to form a joint venture for marketing after the APM is dismantled in April, 2002;

(b) whether the IOCL has undertaken to lift 15-5m/tonnes of petro products from the Jamnagar Refinery of Reliance under this agreement;

(c) if so, whether this will force the IOCL to curtail its own production/refining capacity despite the fact that there is a stagnant demand for petro prducts these days;

(d) if so, whether the Government have the option open to revise the agreement in times of contingencies; and

(e) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a) : Indian Oil Corporation Limited (IOCL) is not envisaging any joint venture between Indian Oil Corporation Limited and Reliance Petroleum at present for formation of a joint venture company for marketing after the APM is dismantled in April, 2002.

(b) : No, Sir.

(c) to (e) : Do not arise.